

Message Text

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17

ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 L-03 /027 R

DRAFTED BY OPIC/GC:MAWISS

APPROVED BY EB/IFD/OIA:RJSMITH

EB/IFD/OIA:DSTEBBING

NEA/INS:JNACH

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R 100026Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

UNCLAS STATE 161668

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: PAYMENT OF MCNALLY PITTSBURG MANUFACTURING CO.
("MCNALLY") INCONVERTIBILITY CLAIM

1. THE SUM OF FIFTY EIGHT THOUSAND SEVENTY SIX U.S.
DOLLARS AND THIRTY ONE CENTS (U.S. 58,076.31 DOLLARS)
WAS PAID 7/8/75 BY OPIC ON ACCOUNT OF MCNALLY'S
INCONVERTIBILITY CLAIM UNDER CONTRACT NO. 1396. ON SAME
DATE MCNALLY ASSIGNED TO OPIC BENEFICIAL INTEREST IN
MCNALLY'S RIGHT TO DIVIDEND OF 497,011 INDIAN RUPEES
DECLARED BY MCNALLY BHARAT ENGINEERING CORPORATION ON
MARCH 20, 1974.

2. MCNALLY WILL CONTINUE TO APPLY TO RESERVE BANK FOR
TRANSFER OF DIVIDEND FOR THE BENEFIT OF OPIC. PLEASE BE
ADVISED THAT MCNALLY HAS COVENANTED WITH OPIC TO USE
ITS BEST EFFORTS TO CAUSE PUBLIC OFFERING OF MCNALLY
BHARAT SHARES TO BE EFFECTED AT THE EARLIEST PRACTICABLE
DATE. OPIC WOULD HOPE DIVIDEND TRANSFER TO BE PERMITTED
BY GOI AS SOON AS ARRANGEMENTS COMPLETED FOR PUBLIC
OFFERING.

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3. IN ORDER TO MINIMIZE POSSIBLE CLAIMS STIMULATION

EFFECT AS LANDE DISCUSSED WITH WISS WHILE IN WASHINGTON
ON TDY, OPIC WILL NOT ISSUE PRESS RELEASE REPORTING
PAYMENT. INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BLOCKED ASSETS, FOREIGN EXCHANGE TRANSACTIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 10 JUL 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE161668
Document Source: CORE
Document Unique ID: 00
Drafter: MAWISS
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750238-0091
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750768/aaaaciyx.tel
Line Count: 64
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: SmithRJ
Review Comment: n/a
Review Content Flags:
Review Date: 11 FEB 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <11 FEB 2003 by ThomasVJ>; APPROVED <19 MAR 2004 by SmithRJ>
Review Markings:

Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
06 JUL 2006

Review Media Identifier:
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Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PAYMENT OF MCNALLY PITTSBURG MANUFACTURING CO. ("MCNALLY") INCONVERTIBILITY CLAIM
TAGS: EFIN, MCNALLY PITTSBURG MANFG CO
To: NEW DELHI
Type: TE
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